

Despite strong economic growth in Silicon Valley, our housing market remains in trouble. The problems with the housing market, driven by troubles with subprime loans, must be addressed before it further weakens our economy. Homeownership and affordable housing are also particularly concerning issues for our community as our real estate prices are among the highest in the nation.

The House recently passed the most comprehensive response yet to our country's mortgage and housing crisis. The [American Housing Rescue && Foreclosure Prevention Act](#) (H.R. 3221) will help families facing foreclosure keep their homes, help other families avoid foreclosure in the future, and help the recovery of communities harmed by empty homes caught in the foreclosure process.

Additionally, the bill will help significant numbers of hard-working American families in danger of losing their home to refinance their home loans into lower-cost government-issued mortgages they can afford to repay (at no cost to the American taxpayer).

An important provision in the bill strengthens neighborhoods hardest hit by the foreclosure crisis by providing resources to allow cities and states to buy up and rehabilitate foreclosed properties that are currently driving down home prices, reducing state and local revenues, and destabilizing neighborhoods.

Some of you have mentioned your concerns over "bailing out" the housing Government Sponsored Enterprises, or GSEs, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. H.R. 3221 is not a bailout for the GSEs or any irresponsible lenders. GSEs are vital to both the financial markets and American homeowners, and the bill provides needed oversight with a tough, independent new regulator to monitor them. The new regulator will be far better prepared to quickly and effectively respond to issues affecting the proper operation of these enterprises.

I was proud to vote in favor of H.R. 3221, as it will have a profound impact on our Congressional District. Since March 2007, the number of notices of default sent out each month in Santa Clara County has nearly tripled from 400 to nearly 1200. The number of foreclosures currently listed in San Jose is 5,799. I am hopeful that this legislation will address our housing crisis in a comprehensive manner.

Keeping hard working families in their homes is a top priority for me, and earlier this month I hosted a [foreclosure workshop](#) to talk about some of these issues with HUD officials and local non profit and government entities.

Owning a home is part of the American dream, and I look forward to continuing my work in Congress to expand that opportunity to more families in our district.